

EXHIBIT H

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June 22, 2020

R.A.S.H., LLC
Attn: Martin J. Phipps, Manager
102 9th Street
San Antonio, Texas 78215

VIA CM/RRR 7017-2620-0000-8381-7169
AND REGULAR MAIL

Martin John Phipps
303 King William
San Antonio, Texas 78204

VIA CM/RRR 7017-2620-0000-8381-7220
AND REGULAR MAIL

**RE: Notice of Default of Promissory Note with Lender PNC Equipment Finance
Payments Due: April 1st, May 1st, and June 1st, 2020
Collateral: 1997 Gulfstream Aerospace, Serial Number 1305, Model G-IV,
FAA # N44GV
Principal Amount of Note: \$3,340,000.00
Arrearage Currently Due (excluding late fees and other charges): \$187,122.15**

Mr. Phipps:

I have been retained to represent PNC Equipment Finance, LLC ("PNCEF") in the above referenced matter. This correspondence follows the previous correspondence sent to R.A.S.H., LLC ("RASH") from PNCEF dated May 1, 2020, to which PNCEF has received no written response or any of the requested documents. Thus, to the extent that RASH previously requested a three-month deferral of payment or a waiver of the outstanding Events of Default under the loan documents described below, such request is denied.

As you will recall, RASH entered into a Promissory Note dated August 30, 2017, in the principal amount of \$3,340,000.00 for a term of sixty (60) months (the "Note"). In conjunction with the execution of the Note, PNCEF advanced to RASH financing for the purchase of a 1997 Gulfstream Aerospace, Serial Number 1305, Model G-VI airplane registered with F.A.A. # N44GV, along with all related equipment thereto (the "Aircraft"). Based on the fixed interest rate of 4.57% per annum, monthly payments due on the 1st day of each month under the Note total \$62,374.05. In order to secure these payments by RASH under the Note, Martin Phipps, in his individual capacity, signed and executed a Guaranty agreement dated August 30, 2017 (the "Guaranty"), whereby Mr. Phipps, as guarantor, absolutely and unconditionally guaranteed prompt payment to PNCEF of the

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Indebtedness (as that terms is defined in the Guaranty) with waiver of any presentment, protest, demand, or notice of any kind.

In conjunction with the execution of the Note, RASH also executed an Aircraft Security Agreement dated August 30, 2017 (the “Security Agreement”), whereby RASH granted to PNCEF a first priority, perfected security interest in the Aircraft and all related equipment. On or after the execution of the Security Agreement, the Rolls Royce engines to the Aircraft, model numbers TAY MK611-8, serial numbers 16729 and 16730 (the “Engines”) were enrolled in an Engine Maintenance Program. Pursuant to paragraph nine (9) of the Maintenance, Use, Repairs, Inspections, and Licenses section of the Aircraft Security Agreement, RASH represented and warranted that the Engines will continue to be enrolled in such Engine Maintenance Program while the Security Agreement remains in effect and until all amounts owed to PNCEF are paid in full.

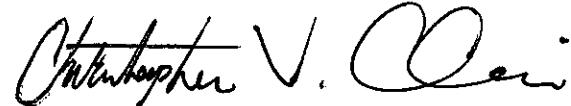
Based on PNCEF’s records, RASH and Phipps, as guarantor, have failed to tender monthly payments due under the Note in the amount of \$62,374.05 each for the months of April, May, and June, 2020. Thus, RASH and Phipps are currently in payment arrears for three (3) full months of payments in the amount of \$187,122.15, late fees totaling \$2,250.00, default interest from May 1, 2020, to May 31, 2020, totaling \$5,883.72, and excludes attorneys’ fees. Moreover, RASH has failed to comply with its obligations under the Engine Maintenance Program with Rolls Royce by failing to pay amounts due and owing under such program, which constitutes an additional Event of Default under the Security Agreement.

DEMAND is hereby made that the delinquent account of RASH and Phipps with PNCEF in the amount of \$195,255.87, along with all payments due under the Engine Maintenance Program, be paid within fourteen (14) days from the date of this letter. This demand for payment is being made to satisfy the requirements of Section 38.001 et seq. of the Texas Civil Practice and Remedies Code.

Should I fail to hear from you concerning a payoff of the debt under the Note and Engine Maintenance Program, or an acceptable settlement arrangement, I will advise my client to pursue all legal options, which may include: acceleration of the Indebtedness (as defined in the Security Agreement), filing of a lawsuit against RASH and/or Phipps, surrender, turnover or foreclosure of the Aircraft, appointment of a receiver, imposition of default-rate interest or any other remedy allowed under the Note and Security Agreement or Texas law.

Time is of the essence. If you have any questions, please give me a call. I look forward to your prompt response.

Very truly yours,



Christopher V. Arisco

cc.

Phipps Anderson Deacon, LLP 102 9 th Street San Antonio, Texas 78215	VIA CM/RRR 7017-2620-0000-8381-7244 AND REGULAR MAIL
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